

## NATIONAL CITY COMMUNITY DEVELOPMENT CORPORATION

**Bank Holding Company:** NATIONAL CITY CORPORATION  
Cleveland, Ohio

**Granted Permission:** March 1982

**Initial Capitalization:** \$500,000

**Description:** NCCDC is a for-profit subsidiary of National City Corporation. The CDC makes loans, equity investments and arranges financing for projects from subsidiary banks and other entities. The CDC conducts its activities through divisions of Community Development Associations (CDAs) located in Akron, Columbus, Dayton, and Toledo, Ohio; Indianapolis and Fort Wayne, Indiana; Kentucky; Pittsburgh, Pennsylvania; Warren and Lansing, Michigan and Springfield, Illinois. NCCDC has been active in recent years in helping finance construction and/or rehabilitation of low-income housing. Since its inception in 1982 through August 1999, NCCDC has made loans and equity investments totaling more than \$175.7 million in 326 projects that have resulted in the development of 20,302 units of housing and \$1.13 million square feet of commercial/retail space. Total worth of the projects to date is \$1.58 billion.

From 1982 to August 1999, NCCDC's Cleveland division has invested or committed over \$50.5 million of equity in 104 limited partnerships (LPs), resulting in 6,422 housing units and 7,900 square feet of commercial space, primarily in the City of Cleveland. Other CDAs have committed or invested equity in limited partnerships as follows: Northeast - \$11.8 million in 40 LPs for 776 housing units; Columbus - \$8.5 million in 14 LPs for 1,227 housing units and 628,458 square feet of commercial space; Dayton - \$8.27 million in 15 LPs for 674 housing units; Northwest - \$2.16 million in four LPs for 235 housing units; Indianapolis - \$18.4 million in 31 LPs for 1,908 housing units and 181,800 square feet of commercial space; Fort Wayne - \$948,736 in four LPs for 91 housing units; Kentucky - \$24.3 million in 58 LPs for 1,873 housing units and 53,726 square feet of commercial space;

Pittsburgh - \$14.6 million in 30 LPs for 1,676 housing units and 52,050 square feet of commercial space; Detroit/S.E. Michigan (Warren) - \$13.9 million in fifteen LPs for 3,494 housing units and 23,118 square feet of commercial space; Michigan/Multi-Cities (Lansing) - \$14.1 million in seven LPs for 769 housing units and 180,100 square feet of commercial space; and Illinois - \$8.2 million in four LPs for 1,157 housing units.

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## MELLON BANK COMMUNITY DEVELOPMENT CORPORATION

**Bank Holding Company:** MELLON FINANCIAL CORPORATION  
Pittsburgh, Pennsylvania

**Granted Permission:** July 1986

**Description:** Mellon Bank Community Development Corporation (MBCDC) is a for-profit subsidiary with the ability to operate in any community in which Mellon Bank maintains a depository facility. MBCDC services all Mellon Bank regions in Pennsylvania, Delaware, Maryland and New Jersey.

MBCDC makes debt and equity investments that would not normally be available from a bank, with a primary focus on affordable housing and small business development. MBCDC also assists bank lending officers with government loans and other programs that, in conjunction with conventional bank loan products, allows the bank to fund worthwhile community projects. Since its inception in 1986, MBCDC has invested over \$46,000,000 in more than 700 projects.

Among its many activities in support of affordable housing, MBCDC has financed: (1) several multifamily construction and rehabilitation projects in Pittsburgh and Philadelphia, including 35 properties in the North Central area of Philadelphia (the project is part of a homeownership rehabilitation program and is the first stage of a multistage development that will add a total of 296 new housing units and spur additional housing and economic development in the area); (2) the rehabilitation of numerous single-family properties as part of "rehab for resale" programs; (3) a program for Pittsburgh inner city youth who have dropped out of high school (the program provides hands-on training in various construction trades while renovating homes that will be sold to low- and moderate-income buyers; since its inception, more than 120 students have completed the program and are gainfully employed).

MBCDC is committed to small business development and growth and will bring together the financing and support critical to a business's success. MBCDC has provided: (1) business loans; (2) information and assistance on local, state and federal loan and grant programs; (3) minority business assistance; and (4) investments in business and commercial projects through joint ventures and other vehicles. MBCDC has been instrumental in providing financing for both women- and minority-owned businesses. Such businesses

include: sporting goods retailer, hair and beauty salon, research and marketing consulting firm, clothing designer, and various contractors.

MBCDC has made equity investments in several funds that invest in small and start-up businesses, low-income housing tax credits and for-sale housing programs. MBCDC has also invested in community development credit unions.

Examples of other MBCDC efforts include providing financing to human service agencies, participating in loan funds that provide financing for either small business or housing development, providing financing to chartered schools, structuring creative loan packages with faith-based institutions and religious organizations, and creating special loan programs.

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## KEY COMMUNITY DEVELOPMENT CORPORATION

**Bank Holding Company:** KEYCORP  
Cleveland, Ohio

**Granted Permission:** March, 1989

**Initial Capitalization:** \$500,000

**Description:** Key Community Development Corporation (KCDC) is a for-profit corporation established to promote community welfare (through residential housing and commercial initiatives), to provide community development technical assistance in connection with loan activities, and to engage in other initiatives of a civic nature. The KCDC supports projects through both debt and equity investments. KCDC is presently funded with equity of \$16.5 million and a line of credit of \$60 million from the parent company.

KCDC is active primarily in housing initiatives throughout the service areas of the holding company's affiliate banks and is engaged in projects in Cleveland, Youngstown, Warren, Toledo, Canton, Akron, Columbus, Dayton, and Cincinnati, Ohio; Ann Arbor, Michigan; South Bend and Indianapolis, Indiana; as well as in Washington, Maine, Colorado, Utah, Oregon, New Hampshire and Idaho. The CDC also is an investor in the Ohio Equity Fund I, IV, V, and VI; the LISC National Equity 1992, 1993, 1994, 1995 and 1996 Funds, Enterprise Housing Partners 1992, 1994, 1995 and 1996 Funds; Indiana Equity Fund, Michigan Equity Funds I, II and III; and New Hampshire Housing Equity Fund 1997, L.P.

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## **BANC ONE COMMUNITY DEVELOPMENT CORPORATION**

**Bank Holding Company:** BANC ONE CORPORATION  
Columbus, Ohio

**Granted Permission:** October 1987

**Initial Capitalization:** \$10 million

**Description:** The Banc One CDC, a for-profit subsidiary, is administered by a board of directors composed of members of the holding company. Use of the CDC is available and recommended to all of Banc One's affiliate banks. The CDC makes direct and fund investments. Presently, 51 percent of the CDC's investments have been invested directly in projects.

By the end of 1995, the CDC had committed to a total of 108 investments, primarily in 13 states, for a total of \$96.3 million. Project management is the joint responsibility of the affiliate bank and the CDC. Many of the CDC's numerous investments provided funds for the acquisition and renovation of housing for low- and moderate-income areas. The CDC has participated in various housing projects in 23 states, including equity investments in statewide equity funds of Ohio, Indiana, Wisconsin and Texas. Additionally, the CDC has invested in both the National Equity Fund and the Enterprise Fund. Economic revitalization projects make up the remainder of the CDC's portfolio.

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**MCCREARY COUNTY COMMUNITY DEVELOPMENT CORPORATION**  
**McCreary County, Kentucky**

**Bank Holding Company:** MCCREARY BANCSHARES, INC.  
Whitley City, Kentucky

**Granted Permission:** October 1989

**Initial Capitalization:** \$200,000

**Description:** McCreary County CDC (MCCDC) is a for-profit, wholly-owned subsidiary of McCreary Bancshares, Inc. (MBI). The CDC's primary purpose is to promote industrial development in McCreary County, an economically distressed area in southcentral Kentucky. MBI's bank subsidiary, Bank of McCreary County, provides CDC staff under a board comprised of both bank and community representatives.

MCCDC anticipates that the Bank of McCreary County will also make loans for MCCDC projects on a conventional basis. Maximum exposure to all CDC projects by both the bank and MCCDC will not exceed 15 percent of bank capital, with the maximum exposure to any individual project not exceeding 5 percent of bank capital.

MCCDC's first project was the acquisition of an existing industrial building in Whitley City, Kentucky. The building is currently leased to Shelter-Pro, L.L.C. and a producer of hunting blinds that employs approximately 20 people.

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## HUNTINGTON COMMUNITY DEVELOPMENT CORPORATION

**Bank Holding Company:** HUNTINGTON BANCSHARES, INC.  
Columbus, Ohio

**Granted Permission:** January 1990

**Initial Capitalization:** \$1,000

**Description:** Huntington CDC is a for-profit, wholly-owned subsidiary of Huntington Bancshares, Inc. It was established to coordinate the holding company's community development activities on a company-wide basis.

The general purpose of the CDC is to promote the welfare of the communities in which bank subsidiaries of Huntington Bancshares operate. Its focus is on projects in low- and moderate-income areas. The CDC's participation in community projects will be primarily financial in nature.

The CDC will help stabilize and revitalize low- and moderate-income neighborhoods and small businesses, in both rural and urban areas, by providing loans and equity investments.

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## LOW-INCOME HOUSING INVESTMENTS

**Bank Holding Company:** PNC BANK CORP  
Pittsburgh, Pennsylvania

**Granted Permission:** September 1990

**Initial Capitalization:** \$278,000

**Description:** On behalf of and through its for-profit, wholly-owned subsidiaries, PNC Bank, N.A., PNC Community Development Corporation, and PNC Realty Holding Corp., PNC Bank Corp. has been an active investor in partnerships that acquire, rehabilitate and develop properties for low and moderate income residents. As of July 31, 1999, PNC has invested, or committed to invest, over \$254 million in 108 partnerships for community development projects.

PNC has 75 Direct Project Partnership Investments, totaling approximately \$114 million that have created over 3400 affordable housing units. Additionally, PNC has invested approximately \$140 million in 33 regional and national affordable housing funds with sponsors such as Columbia Housing (a PNC Bank, N.A. subsidiary), National Equity Funds, New Jersey Housing Opportunity Fund, Ohio Equity Fund, Delaware Equity Fund, Pittsburgh Equity Fund, and others.

Examples of PNC Bank, N.A.'s investment activities during the past year include: \$14 million for Park DuValle in Louisville, Kentucky; \$8 million for Milford Commons in Smithfield, Pennsylvania; \$1.8 million for M.W. Manor in Philadelphia, Pennsylvania; and \$2.3 million for Luftman Pavilion in Lincroft, New Jersey. Five million dollars were invested in low-income housing tax credit projects from 1998-1999, which included Cutter Apartments, Lincoln Terrace, and Baptist Village.

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**FIRSTMERIT CORPORATION  
COMMUNITY DEVELOPMENT CORPORATION**

**Bank Holding Company:** FIRSTMERIT CORPORATION  
Akron, Ohio

**Granted Permission:** January 1994

**Initial Capitalization:** \$666,666

**Description:** FirstMerit Corp. Community Development Corporation (FM CDC) is a for-profit CDC that primarily provides equity or debt financing for the development and rehabilitation of housing for low- and moderate-income persons, and supports small business and commercial development to help create new employment in low- and moderate-income areas.

Since 1995, FirstMerit CDC has invested approximately \$5 million towards the development of affordable housing in primarily its market areas of Summit, Cuyahoga, Stark and Lorain counties.

In the East Akron neighborhood of Akron, Ohio, the CDC has provided in excess of \$300,000 in development loans supporting more than 70 units that qualify for low income housing tax credits. In addition, it has provided construction loans for the construction of 32 units of affordable housing for sale to families with incomes of 80 percent or less of the median. The CDC has also provided construction financing for a similar project in Lorain County, resulting in 16 units of affordable market rate housing in the cities of Lorain and Oberlin. It has committed \$900,000 for the construction of 42 units of housing in the Garden Village neighborhood in the city of Cleveland. In 1998, the CDC provided a \$150,000, zero percent interest line of credit to a nonprofit in the Forest Hills neighborhood of Cleveland for the purchase and rehabilitation of existing housing for sale to low/mod income families.

In 1999, the CDC committed \$1,500,000 towards the development of a campus in Stark County for the purpose of providing a wide range of services for single mothers, including a 24-hour baby-sitting service.

Finally, the CDC has invested \$500,000 in the Ohio Equity Fund for housing and \$675,000 in partnership investment aimed at converting an old school warehouse into condominiums in the Broadway neighborhood of Cleveland.

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**SHOREPLACE DEVELOPMENT CORPORATION**  
**Cleveland, Ohio**

**Bank Holding Company:** SHOREBANC CLEVELAND CORPORATION  
Cleveland, Ohio

**Granted Permission:** May 1994

**Initial Investment:** \$2.5 million

**Description:** Shoreplace Development Corporation is a for-profit community development corporation (CDC) formed to engage in real estate development activities, including the construction, rehabilitation, ownership and management of residential, commercial and industrial real estate for the benefit of low- and moderate-income residents living in low- and moderate-income areas of Cleveland, Ohio.

The CDC will invest in real estate activity in distressed areas, including the development of affordable housing, both multifamily and single-family, and industrial or commercial projects that provide permanent employment opportunities for low- and moderate-income people.

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**SHOREBANK ENTERPRISE GROUP**  
**Cleveland, Ohio**

**Bank Holding Company:** SHOREBANC CLEVELAND CORPORATION  
Cleveland, Ohio

**Granted Permission:** May 1994

**Initial Investment:** Nonprofit corporation; support from grants aggregating  
\$3.2 million

**Description:** Shorebank Enterprise Group (Enterprise) is a nonprofit affiliate of the corporation that promotes community welfare by assisting the formation of locally-owned small businesses and by facilitating employment opportunities for low- and moderate-income individuals, primarily in Cleveland, Ohio.

The products and services offered by Enterprise primarily provide financing and management resources to small and emerging firms in various stages of development that are located in low- and moderate- income areas. Products and services are designed to meet a small firm's needs for capital and information services which will aid future employment growth.

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**LOW-INCOME HOUSING INVESTMENTS**  
**Ohio**

**Bank Holding Company:** PROVIDENT FINANCIAL GROUP  
Cincinnati, Ohio

**Granted Permission:** 1989

**Investments:** \$6,138,589 (total committed)

**Description:** Provident has acquired interests in several limited partnerships and participated in equity pools to provide low-income housing in the Greater Cincinnati community.

Provident Bancorp has participated in the following partnerships and housing projects: Thomaston Woods; Franciscan Homes III; Liberty Tax Credit; Dana Associates Limited Partnership; Brighton Row Limited Partnership; St. Mary Development; Homestart Limited Partnership; Bethany House Limited Partnership; Dana Associates Limited Partnership; Lincoln Terrace; Baptist Village; Tender Mercies Twelfth Street Limited Partnership; and Cutter Apartments Limited Partnership.

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**LOW-INCOME HOUSING INVESTMENTS**  
**Ohio and Kentucky**

**Bank Holding Company:** STAR BANC CORPORATION  
Cincinnati, Ohio

**Granted Permission:** January 1990

**Investments:** \$9,961,844 (total committed)

**Description:** Star Banc Corporation is participating as a limited partner investor in several housing projects and has committed to invest \$14,243,389 to complete a total of 4,697 units for low- and moderate-income families.

Among Star Banc Corporation's commitments are: \$2.64 million in an ongoing program to acquire and rehabilitate multifamily dwellings for low- and moderate-income families in the Over-the-Rhine National Historic District in Cincinnati, Ohio and other neighborhoods in the Greater Cincinnati area; \$436,975 for 54 units in the Northside Commons II and Autumn Park projects in Sidney, Ohio; \$1,062,919 for 54 units in the Brighton Row I and Anawim Revitalization projects in Covington, Kentucky; \$1,118,984 for 153 units in the Community Apartments Association and Rockdale Manor projects in Cincinnati, Ohio; \$1,941,391 for 550 units in Emerald Glen and YMCA Projects in Columbus, Ohio; \$751,000 for the 173 units of the First Cuyahoga project in Cleveland, Ohio; \$790,084 for 100 units in the St. Leonard Center project in Dayton, Ohio; \$2,500,000 for 2,353 units in the Ohio Equity Funds for Housing IV, V, and VI with Ohio Capital Corporation for Housing; \$2,000,000 for 354 units in the McDonald Ohio Fund 1996; and \$500,000 each with the 1994 National Equity Funds of the Enterprise Foundation and the Local Initiatives Support Corporation supporting 660 units.

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## HOUSING AND SMALL BUSINESS INVESTMENTS

**Bank Holding Company:** FIFTH THIRD BANCORP  
Cincinnati, Ohio

**Subsidiary:** Fifth Third Community Development Company

**Granted Permission:** 1989-1997

**Investments:** \$12,629,543 - Low-Income Housing Tax Credit Projects  
\$ 9,141,843 - Other Business Investments

**Description:** Fifth Third has committed to invest as a limited partner in low-income housing projects which are eligible for the federal low-income housing tax credits. Some projects, such as the Cincinnati Equity Funds I, II, III and Housing Credit Partners II, have included participation in a pool. During 1997 the CDC invested in three major limited partnerships including the National Equity Fund, Enterprise Foundation, and McDonald & Company.

The projects are located in Cincinnati, Dayton, Covington, Columbus, Cleveland, and Findlay, Ohio; Lexington, Covington, and Louisville, Kentucky; and Indianapolis, Indiana.

Investments also have been made in small business-related projects which include micro-lending and venture capital investment projects.

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**LOW-INCOME HOUSING INVESTMENTS**  
**Ohio Equity Fund for Housing Limited Partnerships**

**Bank Holding Company:** PARK NATIONAL CORPORATION  
Newark, Ohio

**Granted Permission:** January 1991

**Investments:** \$ 500,000 - Partnership I  
\$ 500,000 - Partnership II  
\$ 500,000 - Partnership III  
\$1,000,000 - Partnership IV  
\$1,500,000 - Partnership V  
\$2,000,000 - Partnership VI

**Description:** Park National Corporation purchased limited partnership interests in the Ohio Equity Fund Limited Partnerships I, II, III, IV, V and VI, master limited partnerships formed to invest in local partnerships that own and operate low- and moderate-income housing projects throughout Ohio. The Fund has invested in 51 partnerships that own and operate projects in Athens, Cincinnati, Circleville, Columbus, Englewood, Portsmouth, Windham, Xenia, Brunswick, Buckeye Lake, Germantown, Toledo, Washington Courthouse, Barberton, Springfield, Newark, Euclid, Chillicothe, Wilmington, Fremont, Wooster, Defiance, London, Oregon, Akron, Port Clinton, Painesville, Heath, Lebanon, South Charleston, Hebron, Hillsboro, Circleville, Cambridge, Proctorville, Urbana, and Sidney. In addition, Fund VI will invest in 13 partnerships located in Akron, Cardington, Centerville, Youngstown, Chauncy, Alliance, Zanesville, Cincinnati, Sheffield Township, Canton, Columbus, and Ashland.

The Fund's organizing general partner is Ohio Equity Fund, Inc., a not-for-profit Ohio corporation formed as an affiliate of the Ohio Capital Corporation for Housing. The Ohio Capital Corporation for Housing was created in 1989 by the Ohio Housing Finance Agency.

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## **FIRST UNION COMMUNITY DEVELOPMENT CORPORATION**

**Bank Holding Company:** FIRST UNION CORPORATION  
Charlotte, North Carolina

**Granted Permission:** May 1990

**Initial Capitalization:** \$ 250,000 Equity  
\$50,000,000 Line of Credit

**Description:** First Union Community Development Corporation was created in response to the need for affordable, decent, safe, and sanitary housing. Its mission is to serve as a catalyst to stimulate housing development and related services by First Union affiliate institutions.

The CDC has provided investment advisory services to the holding company's affiliate banks to facilitate debt financing and equity investments for affordable housing for low- and moderate-income families in communities in Connecticut, Delaware, the District of Columbia, Florida, Georgia, Maryland, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, and Virginia.

Since 1995, First Union has committed over \$350,000,000 in equity investments in affordable housing developments located within First Union's service areas.

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**BANC OF AMERICA COMMUNITY HOLDINGS INCORPORATED**  
**Charlotte, North Carolina**

**Bank Holding Company:** BANC OF AMERICA CORPORATION

**Granted Permission:** June 1989

**Initial Capitalization:** \$20,000

**Description:** Banc of America Community Holdings Incorporated is a Missouri corporation formed on June 1, 1989, under the authority of the Federal Reserve Bank of St. Louis. It is owned by NB Holdings Corporation, a wholly-owned subsidiary of Bank of America Corporation.

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